



## Commodity Advisory Agreement

**THIS AGREEMENT** is made between ROE Capital Management, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Advisor”), and the undersigned (hereinafter the “Client”).

**1. Client’s Accounts.** The Client will open one or more commodity trading accounts (the “Accounts”) with the futures commission merchant identified below (the “Broker”). The initial deposit, all subsequent deposits to and withdrawals from the Accounts, and all transactions effected in the Accounts shall be subject to this Agreement. The Client represents that he/she has significant additional resources beyond any funds that are now or may in the future be deposited in the Accounts and that all funds in the Accounts represent only risk capital to the Client.

**2. Client Representations.** (a) The Client represents and warrants that he/she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of the Client, any interest in or right to the Accounts, except as disclosed to the Advisor. The Client further represents and warrants that he/she is financially able to accept the risks of trading commodity interests.

(b) The Client represents and warrants that either (i) it is not a “commodity pool” as that term is defined under the regulations of the Commodity Futures Trading Commission (“CFTC”) or (ii) it is a commodity pool but its commodity pool operator is not required to register as such with the CFTC or (iii) it is a commodity pool and its commodity pool operator is registered as such with the CFTC and is a member of the National Futures Association (“NFA”).

**3. Authorization of the Advisor to Enter Orders for the Accounts.** The Client hereby gives and grants to the Advisor, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to buy, sell (including short sales), spread or otherwise trade in commodity interests, which includes commodity futures contracts, commodity options, forward contracts, off-exchange transactions, physical commodities, currencies, financial instruments, cryptocurrencies and any other items which are presently, or may hereafter become, the subject of commodity trading, on margin or otherwise, on exchanges or in markets located in the United States or abroad through the Broker. The Advisor shall have discretionary authority to make all trading decisions for the Accounts, without prior consultation with the Client and without prior notice to or approval from the Client with respect to such trading decisions. All such trades shall be for the accounts of and the risk of the Client. The Client will not enter any orders in the Accounts and will not authorize or permit any other person to do so. The Advisor is expressly authorized by the Client to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent.

**4. Receipt of and Sole Reliance on Disclosure Document.** The Client acknowledges that he/she has received the Advisor’s Disclosure Document. The Client has read and understands the contents of the Disclosure Document, including, without limiting the foregoing, the Risk Disclosure Statement contained therein. The Client understands that no person has been authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document. The Client represents that he/she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document. The Client agrees to execute any and all other documents required by the Advisor, the Broker or the regulatory authorities as may be necessary to open and maintain the Accounts.



## Commodity Advisory Agreement

**5. Acknowledgement of Risks Associated with Commodity Trading and Lack of Guarantee by the Advisor.** The Client is aware of the speculative nature and the high risks associated with commodity trading, which include the risk that the Client may incur trading losses in an amount which is greater than the capital contributed to the Accounts. The Client acknowledges that no “safe” trading system has ever been devised, and that no one can guarantee profits or freedom from loss in commodity trading. The Advisor cannot and does not imply or guarantee that the Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the Accounts. The Advisor makes no representation or warranty that the advice provided by it will result in any profit for the Client, that the Client will not incur losses or that such losses will be limited. The Client is aware of the possibility that the Accounts may lose an amount in excess of his/her investment and that the Client will be liable for any resulting deficit in the Accounts. The Advisor cannot give any assurance to the Client as to the extent of any such potential loss.

**6. Additions to and Withdrawals from the Accounts.** The Client may deposit additional funds in the Accounts at any time, but may only withdraw from the cash balance of the Accounts to the extent consistent with margin requirements of the Broker and applicable contract markets. The Client agrees to notify the Advisor in writing in advance of such withdrawals. The Client recognizes that the potential profitability of the Accounts depends upon uninterrupted investment of capital, and that reduction of the Accounts’ net asset value could materially and adversely affect the diversification among commodities traded in the Accounts and the potential profitability of the Accounts.

**7. Fees.** (a) The Client agrees to pay the Advisor (i) a monthly management fee based on the Accounts’ Net Asset Value as of the close of business on the last trading day of each month and (ii) a monthly incentive fee based on the Accounts’ Net Trading Profits as of the close of business on the last trading day of each month, as specified below.

(b) Net Asset Value shall mean the Accounts’ total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated. If notional funds are used to trade the Accounts, Net Asset Value shall also include the amount of such notional funds in calculating the management fee.

(c) Net Trading Profits is equal to the excess, if any, of the Accounts’ Net Asset Value at the end of the month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, and as further adjusted to eliminate the effect on the Accounts’ Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall include interest or other income not directly related to trading activity.



## Commodity Advisory Agreement

(d) The monthly management fee and the monthly incentive fee are due and payable on the last business day of each calendar month. Fees will be billed by the Advisor, with the billing sent directly to the Broker to be paid out of the Accounts. The Client agrees to execute a Fee Payment Authorization directing the Broker to deduct such fees directly from the Accounts upon receipt by the Broker of a certificate from the Advisor stating the amount of such fees.

**8. Responsibilities of the Broker.** The Client recognizes that the Advisor will transmit orders on his/her behalf to the Broker and/or the introducing broker, if any, but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the Broker or the introducing broker in executing or introducing such orders. The Broker will furnish the Client with confirmations of all transactions effected in the Accounts, monthly statements showing information concerning trading activities in the Accounts, and other account statements customarily furnished by the Broker to its customers. The furnishing of such reports shall be the sole responsibility of the Broker, and the Client recognizes that the Advisor is not required to furnish such reports to the Client. The Client authorizes the Broker to forward to the Advisor copies of all confirmations, statements or reports sent by the Broker to the Client. The Client understands that the Broker, rather than the Advisor, will have full custody of the Client's funds and commodity market positions and that the Client will be required to pay brokerage commissions to the Broker with respect to all transactions effected in the Accounts.

**9. Term.** This Agreement shall automatically terminate upon written notice to the Advisor of the death, legal disability, or bankruptcy of the Client. Either party may terminate this Agreement by giving the other written notice that the party elects to terminate the Agreement. If either party terminates this Agreement, management and incentive fees payable to the Advisor will be calculated as if the date of termination were the end of the calendar month. Termination shall be effective on the date such written notice is deemed given pursuant to section 19 of this Agreement. Unless otherwise specified, in writing, by the Client upon the termination of this Agreement as provided herein, the Advisor will direct the Broker to close out all open positions in the Accounts by entering market orders at the opening of the next business day. No such termination shall affect any liability of either party hereunder arising prior to the closing-out of the Accounts, including, without limitation, the Client's liability for fees as provided in Section 7 hereof. The Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

**10. Management of Other Accounts by the Advisor.** The Client acknowledges that the Advisor currently advises and manages other commodity accounts and intends to do so in the future. The Client also acknowledges that the Advisor's trading methods are proprietary and agrees not to disclose any of the Advisor's trading recommendations to any third party without the Advisor's prior written consent.

**11. Assignment.** This Agreement shall not be assignable by the Client or the Advisor and shall be binding upon the parties hereto, their heirs, respective legal representatives, successors and assigns and no other person shall have any right or obligation under it.

**12. Indemnification.** The Client agrees that the Advisor and its principals and employees shall not be liable to the Client except by reason of intentional misconduct or gross negligence, or for not having acted in the reasonable belief that their actions were in, or were not opposed to, the best interests of the Client. The Client agrees to indemnify the Advisor and its principals and employees for all liabilities, losses or expenses incurred



## Commodity Advisory Agreement

in the performance of services contemplated by this Agreement (including reasonable attorneys fees), provided, that there have been no final judicial determination that such liability was the result of gross negligence or intentional misconduct, and, provided further, that the conduct which was the basis for such liability was done in a reasonable belief that it was in, or not opposed to, the best interests of the Client. If the Advisor or its principals or employees are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Accounts or the services to be rendered by Advisor under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorneys fees. The right of the Advisor to indemnification shall survive the termination of this Agreement for any reason.

**13. Amendment; Waiver.** This Agreement may not be amended except by a written instrument signed by the parties hereto. Neither this Agreement nor any provisions hereof shall be waived, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, discharge or termination is sought.

**14. Counterparts.** This Agreement may be executed through separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

**15. Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, warranties, covenants or other agreements except as stated or referred to herein.

**16. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**17. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois as applied to residents of that state executing contracts wholly to be performed in that state.

**18. Choice of Jurisdiction.** The parties agree that any action or proceeding arising, directly, indirectly, or otherwise, in connection with, out of, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Illinois. Accordingly, the parties consent and submit to the jurisdiction of the United States Federal and state courts located within the State of Illinois. The parties further agree that any such relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the United States Federal or state courts, or before an arbitral body, located within the State of Illinois.

**19. Notices.** Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Advisor at 190 South La Salle Street, Suite 3000, Chicago, Illinois 60603, and to the Client at the address set forth above. Either party may change his/her address by giving notice in



## Commodity Advisory Agreement

writing to the other party stating his/her new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to the Client from the Advisor shall be deemed given as of the close of business on the second business day after mailing. Notices to the Advisor from the Client shall be deemed given as of the close of business on the day such notices are actually received by the Advisor.

**20. Paragraph Headings.** Paragraph headings in no way define, extend, or describe the scope of this Agreement or the effect of any of its provisions.

**PRIVACY NOTICE:** The information supplied in this Commodity Advisory Agreement will be disclosed to no one except as permitted by law such as lawyers Accountants auditors and regulators.

---

THIS SPACE INTENTIONALLY  
LEFT BLANK

---

